

INTISARI

Tujuan penelitian ini adalah untuk menguji pengaruh luas ungkapan sukarela dan asimetri informasi terhadap *cost of equity capital*. Variabel Luas Ungkapan Sukarela diukur berdasarkan Indeks Pengungkapan Sukarela (IPS) yang terdiri dari 33 item pengungkapan. Sedangkan variabel Asimetri Informasi diukur menggunakan proksi *Bid-ask spread*. Dan variabel *Cost of Equity Capital* menggunakan rumus Ks.

Sampel penelitian ini adalah perusahaan *property* dan *realstate* yang terdaftar di Bursa Efek Indonesia (BEI) selama tahun 2012-2014 dan dipilih secara *purposive sampling*. Terdapat 34 perusahaan dengan periode 3 tahun sehingga diperoleh 102 sampel. Penelitian ini menggunakan data dari Pojok Bursa Efek Indonesia STIESIA dan website Bursa Efek Indonesia. Metode analisis yang digunakan adalah model regresi berganda.

Hasil penelitian ini menunjukkan bahwa ungkapan sukarela berpengaruh terhadap *cost of equity capital* dan asimetri informasi tidak berpengaruh terhadap *cost of equity capital*.

Kata kunci : Ungkapan Sukarela, Asimetri Informasi, *Cost of Equity Capital*.

ABSTRACT

This research is aimed to examine the influence of width of voluntary disclosure and asymmetric information to the cost of equity capital. The width of voluntary disclosure variable is measured by the Voluntary Disclosure Index (IPS) which consists of 33 disclosure items. Asymmetric information is measured by using bid-ask spread proxy and Cost of Equity Capital variable is done by using Ks formula.

The samples are property and real estate companies which are listed in Indonesia Stock Exchange (IDX) in 2012-2104 periods and these companies have been selected by using purposive sampling. There are 34 companies with a 3 year periods so 102 samples have been obtained. This research has been done by using the data from the STIESIA Indonesia Stock Exchange Corner and Indonesia Stock Exchange website. The analysis method has been carried out by using multiple regressions model.

The results of this research shows that the expression of voluntary has an influence to the cost of equity capital whereas asymmetric information does not have any influence to the cost of equity capital.

Keywords: Voluntary expression, asymmetric information, and cost of equality capital.